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houses, but does not discuss the Scotch system nor the systems of continental Europe. It might have been well to point out, without going into an elaborate history of continental clearings, that the large central banks of France, Germany, Belgium, and some other countries do a larger business which is practically of a clearing character than some of the clearing houses, which are of comparatively recent creation. The Bank of France, for instance, in so far as it carries the accounts of the business community, settles upon its own books a great mass of transactions between tradesmen all over France.

Mr. Cannon's book is well printed and is illustrated with numerous plates of checks, certificates, statements, and banking memoranda, which supplement and make clear the discussions in the text.

C. A. CONANT.

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*The Postal Deficit.* By H. T. NEWCOMB. Washington: Wm. Ballantyne & Sons, 1900. 12mo, pp. 158.

MUCH of the valuable matter contained in the testimony recently submitted to Congress by the Joint Congressional Commission on Postal Affairs is compressed into this little volume. The commission during the three years of its very active existence obtained a vast amount of information concerning the recurring deficits of the Post-Office Department. As would be expected the wheat gathered was mixed with a great deal of chaff. To all but patient students with ample time the valuable matter collected might be lost but for the diligent winnowing of Professor Newcomb.

As might be inferred from what has been said no new light has here been shed upon the subjects investigated by the commission. It is fair to add that this is acknowledged by the author. In referring to his chief source of information, he says, "The commission has collected and published an exceedingly valuable mass of testimony. This testimony and the data collected by the agents especially employed to investigate different phases of the question submitted to the commission contain material for a most accurate and complete description of postal activities and methods. This information has been liberally drawn upon in the preparation of the present work" (pp. 91-92).

That Mr. Newcomb has not cited more fully and definitely is cause for regret. A work of compilation loses much of its value through omissions of this character. As there are no page references to the

testimony of the commission, and no references at all to some of the other sources drawn upon, the investigator will not obtain much assistance from *The Postal Deficit* should he wish to pursue his inquiries beyond the contents of this meager volume.

Writing as he does after most of the field has been thoroughly gone over, it is disappointing to find Mr. Newcomb accepting unquestioned some statements which should at once be challenged by the trained statistician and economist. For lack of space, only one or two of these can be introduced. Over and over again it has been stated that if the postal service were not given to remote and sparsely settled portions of the country, there would be no deficit in the Post-Office Department. In other words, the operations of the department are extremely profitable in the large cities and on the heavy railway mail routes. As evidence of this, the enormous postal receipts in the large cities and the low rate per ton per mile on the heavy postal routes are cited. Says Mr. Newcomb, "The citizens of New York, whose mail traffic is immensely profitable, have never protested because the revenues to which they contribute so generously are diverted to the support of the extremely costly services that are rendered in Alaska and in the panhandle of Texas. The average cost of sending each letter of the letters composing the first lot of mail sent to Circle City, Alaska, is reported as \$450, in return for which the Post-office received only the price of a two-cent stamp, the same amount that carries a letter from the Battery to Harlem, in New York City (pp. 9-10). And on a later page he says, "If it is proper, as is admitted without perceptible objection, to tax heavily the mail of 90 per cent. of the population in order that the facilities supplied to the remainder shall be greatly in excess of their ability or willingness to pay, there would appear to be little harm in imposing a small general tax in order to offset a slight difference between receipts and expenditures" (p. 11) in the Post-Office Department.

There are here at least two fundamental misconceptions. These will be pointed out only in a rough way. Postal taxes, if this term may be used, are not really paid by the persons who purchase stamps any more than tariff duties are really paid by the importers. In either case the money, nine times out of ten, is merely advanced. The publishers and jobbers of the large cities expect to recoup themselves. The consumer pays the tax just as he generally does in the case of the duty on imported goods. If it were not for the people who live

outside of the thickly inhabited portion of the country the mail in the centers of population would amount to but a small fraction of its present volume.

Equally significant is Mr. Newcomb's second misconception. In both the quotations given above the idea is conveyed that a sharp geographical division of the country and people is possible. In the first quotation he says, "The citizens of New York . . . have never protested because the revenues to which they contribute so generously are diverted to the support of the extremely costly services that are rendered in Alaska and in the pan-handle of Texas." The people of New York have as much need of communication with those of the remote portions of the country as the latter have with the former. Neither community can live by itself. The very example selected by the author disproves his contention. He says, "The cost of *sending* each of the letters composing the first lot of mail sent to Circle City, Alaska, is reported as \$450." The proposition that the business of the Post-Office Department could be done at less cost were all the people settled on a limited amount of territory is one that probably no one would question.

GEORGE G. TUNELL.

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*Le Coton.* Par HENRI LECOMTE. Paris: Carré et C. Naud, 1900.  
8vo, pp. viii + 494.

THE reader of M. Lecomte's work scarcely knows whether to be more impressed by the modesty of the writer, or by the generous action of French Academies when he notes the author's statement in the preface that, owing to the confessedly incomplete character of the work, he would not have dared to give it to the public had it not won the hearty approval of *L'Academie des Sciences Morales et Politiques*, by which august body the work was crowned. To be serious, however, M. Lecomte's book seems well deserving of the praise accorded to it. Without being exhaustive, it appears to be well prepared and covers in a brief but satisfactory manner the whole field of the cotton industry, treating of the culture of the plant in all the countries of the world where it is carried on, and of its manufacture in all the principal countries of Europe, Asia, and America.

Although the author devotes more space to describing the culture of cotton in the United States than to that of any other country, the